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THE PENANCEAL METERATION.

Many nitable changes affecting the action count rise in the price of semption could marriment, amounting to the resources of confidence is greater degree that had before have extended for raging sentences. errarion in the perceiling werk that liquids they would epoculation operating for a desetting of real street by sorged lookbook such had been the more discusting element in the distance which compliand its freezest points one of the money market and the general for an impression of occupant were also indis-ferrial in predicting a confident feeting, and white the larger factor is still incapable are actually opened is ascent altogether products that if the bonds are well on a forms of the par cent or on terms more favoration to the city, the effect will be to arimidate incorner in the general funct market and start improvement in the department which in nearly all ayear move nerits torestofore has led to the rise of pentition values. Following an eleasty upon a he improvement here as to have led many ness the mistake of supposing that it preserviment abreset which was really not the result of any necessroom in Europe but of the berrer conditions prevailing here. An exampled to improvement in setment abroad was the restoration of some degree of conflitence here, for there is no doubt whatever that in the European captrate a good deal of alarm had been felt until comparationly recently over the supposed serious condition of affairs on this side An altogether exaggerated idea had been entertained in Europe as to the extent of the oney stringency and the danger of an ndustrial collapse in the United States, but the apprehension of the foreign bankers was none the less real because it was not well founded. That apprehension has now however, been allayed, largely as a result of the disappearance of the hysteria formerly exhibited in New York; and London, which for a time positively refused to accept American finance bills and was much disturbed on account of rumors that efforts were being made to dispose of such bills in out of the way places like Hongkong and the cities of British India, has recently been willing not only to place money here but to take on the better class of our stocks for investment. Instead of the United States being weak, it is probably no exaggeration to say that the financial condition of this country to-day is stronger than that of any country in Europe except France. The decline in the exchange market and the fact that the open discount es in London are substantially below the Bink of England's rate have testified broad, and as to the ability of this country to draw gold from Europe in large quanities during the coming fall there can no longer be any doubt. Cotton, the best maker of exchange among the products of American farms, is now selling higher than at the corresponding period in any past year with one exception, and as very

little of the crop has so far moved out the

high price will probably have to be paid

for nearly the year's entire product. The

difference between the price of cotton now

and the price a year ago is equivalent to

about \$15 a bale, and although the crop

will be smaller it is practically certain that

its money value will be very much greater

than that of 1906. In addition, wheat and

corn are also selling at unusually high

prices, and although the latter is not a

very good maker of exchange, wheat at a

dollar or more a bushel in Chicago and cotton selling on # basis of 15 cents spot

in Liverpool must inevitably result in

large imports of gold within the next few

In all well informed quarters it is now admitted that business in most of the impertant lines of the country's industry is now easing off. In no branch, however, has there been a sudden stoppage of work and in no quarter is any alarm felt over the outlook. What is taking place is a healthy readjustment to existing conditions in the money market which make it impossible for the railroads and the industrial corporations as well as for private firms and individuals to obtain the necessary capital to provide for expansion and development at the rate at which these have gone on in the last few years. A slowing down of operations has become inevitable and the fact is so generally recognized and preparations have been so generally made for it, that throughout the length and breadth of the country today it is awaited with the utmost composure. Manufacturers and merchants have taken in sail to a very considerable extent and this fact to a large extent obviates the danger of commercial failures which a few weeks ago were decidedly disturbrent rumors that mercantile houses may be obliged to suspend need no longer cause much uneasiness, for the mercantile inter-ests have as fully appreciated the requirements of the situation as have people in Wall Street and have in many instances taken drastic measures to put their houses in order, with the result that they are today in a position to stand the effects of any recession in business that seems at all likely to occur. That the security market is in a position to withstand unfavorable news was made evident at about the middle of last week when the failure of a Stock Exchange house was announced and the payment of dividends on Interborough-Metropolitan preferred stock was discontinued strong intimation being given at the same time that for the present no further distributions could be made to the stockholders of Metropolitan Street Railway. The probability is that the stock market has more than discounted everything of an unfavorable nature that can reasonably be expected and that its future course must depend largely on immunity from further outbursts of anti-corporation activity on the part of the Federal Admin-istration and of the governments of individual States. In this respect Wall Street has recently had something o a respite and has been encouraged to look for the institution of somewhat saner policies on account of the probability that the Chicago and Alton will not be prosecuted for the alleged granting of rebates, the alleged acceptance of which by the Standard Oil Company of Indiana was made the reason for the imposition of a \$29,000,000 fine on the latter by Judge Landis.

As an indication of a change of policy on the

part of the Administration entirely too

much significance has been attached to this

matter, for specific promises of immunity seem to have been made to officials of the

road when they were called upon to give the evidence on which the Oil company

was convicted and a violation of these

promises could not have been considered by the Government either as good law-er as good politics. It is rather a pity that there many much chatacia to interfere with one matituding of a mili against the Africa, for an reme if a column fine about the impossi-open the restroad in postationest of offeren-which if committeed as all were committeed by officers of the most in rintation of their tries to acceptablishes and in capies to them the sale of Yest York city leads will profe strong of invision many in the Street menue when the city chiarna its own frauta is well for in a position to pay off the frame oneste to it in the fact few connection by lower natifications to a large amount of the words will androsposity for planed out of resent toward this compa and the gain made in these way combined with what is derived from the deposit of this conwill go a long way coward adving the problem of form to take care of the year's rop movement. The final payment of of pay cour on the Coton Pacific converts life founds on he made this wast about the on road districtionness for post as soon as the minters free from paged women to the company is will again to re-imposited and made availwhite for the Street's ordinary purposes.

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INCOMING STRAMBRIPS City of Columbus. Cadiz. Lisbon. Rotterdam. Barbados.

Castillan Prince Prinz August Wilheim... Graf Waldersee By Marconi Wireless Ss Nieuw Amsterdam, for New York, was 70 miles east of Nantucket at 7:30 A. M. yesterday. Ss La Gascogne, for New York, was 20 miles outh of Nantucket lightship at 3 P. M. 4 Ss Graf Waldersee, for New York, was 155 miles ast of Cape Race at 1 P. M. Kronprinzessin Cecilie, for New York, was 140 niles southeast of Cape Race at 8:30 A. M.

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OSCAR BAMBERGER. 15 Wall St., New York. DIVIDENDS AND INTEREST.

NATIONAL SURETY COMPANY.

New York, September 5th, 1907.

A quarterly dividend of two per cent, upon the
Capital Stock of this Company payable on Oct. 1st,
1907, to stockholders of record at the close of business Sept. 21, 1907, was this day duly declared.

The transfer books of the Company will be closed
from Sept. 21, 1907, at the close of business, to Oct. 2,
1907, at a Octock A. M. from Sept. 21, 1807, at the 1907, at 9 o'clock A. M. SHRIVER, Secretary.

J. G. WHITE & COMPANY. INC. A quarterly dividend (eighteenth quarter) of ONE AND ONE HALF PER CENT. on the Preferred Stock of the Company, payable October 1st, 1807, to atockholders of record August 31st, 1807, has been declared by the Board of Directors.

GEO. W. BUNNELL, Tressures. DIVIDENDS AND INTEREST.

ERIE RAILROAD COMPANY.

ERIE HAILROAD COMPANY.

New York, August 28, 1907.

At a meeting of the Board of Directors held this day there were declared out of the aurulus net earnings of the Company up to June 28, 1207, a dividend of two per cent, upon the first preferred adividend of two per cent, upon the first preferred capital slock of the Company, payable October 1, 1917, to helders of first preferred stock of record at the closing of the first preferred capital stock transfer books on September 17, 1907, and a dividend of four per cent, upon the second preferred capital stock payable November 1, 1917, two per cent, payable to holders of second preferred atock of record at the closing of the transfer books on October 10, 1907, and two per cent, payable to holders of second preferred atock of record at the closing of the second preferred capital stock transfer books on April 10, 1908.

For the payment of such dividend on the first preferred capital stock will be closed at the close of business on September 17, 1907, and be reopened at 10 A. M. on the 8th day of October, 1907. For the payment of the first international of two per cent. on the second preferred capital stock will be closed at 19 A. M. on the 8th day of October, 1907, and be reopened at 10 A. M. on the second preferred capital stock will be closed as 2 P. M. October 18, 1907, and be reopened at 10 A. M. on the 6th day of November, 1907, and for the payment of the second preferred capital stock will be closed as 2 P. M. On the 10th day of April, 1908, and be reopened at 10 A. M. on the 3th day of May, 1908.

Dividend warrants in due form, evidencing the right of such holders of record of the first green fight of such holders of record of the first green freight of such holders of record of the first green fresh of such holders of record of the first green fresh of such holders of record of the first green fresh of such holders of record of the first green fresh of such holders of record of the first green fresh of such holders of record of the first green fresh of such ho

COPPER RANGE: CONSOLIDATED COMPANY. DIVIDENDS NOS. 14 AND 18
At a meeting of the Board of Inrectors, held this day, a quarterly dividend of \$1.50 per share, being Dividend No. 14, and an extra dividend of 80 cents per share, being Dividend No. 15, were de-clared payable on Tuesday, October 1st, 1907, to Stockholders of record at the close of business September 9th, 1907.

September 9th, 1907.

The transfer books of the Company will be closed at the close of business on Monday. September 9th, 1907, and reopened on Monday. September 16th, 1907.

FREDERIC STANWOOD, Treasurer. SEARS, ROEBUCK AND CO.

NOTICE is hereby given to the stockholders of the preferred shares of stock of the company, that a quarterly dividend of One Dollar and Seventy Five Cents (31.75) per share has been declared upon the preferred stock, payable October 1, 1907, to the stockholders of record of the preferred shares of stock of the company. The transfer books of the preferred stock of the company will be closed from September 16, 1907, to October 1, 1907, both Inclusive. Columbia Trust Company, 26 Nassau St., New York City, is Transfer Agent.

A. H. LOEB, Secretary

TWIN CITY RAPID TRANSIT CO.

New York, August 21, 1907.

The Directors of this Company have declared a quarterly dividend of One and Three-Quarters Per Cent. on the Preferred stock of the Company, payable on and after October 1st, 1907, to the stock-holders of record at the close of business on Monday, September 16th, 1907, at the office of The Farmers' Loan and Trust Company, 16 to 22 William Street, New York City. Dividend checks will be mailed to stockholders who have filed orders.

E. S. PATTEE, Secretary.

OFFICE OF

THE LACLEDE GAS I HIGHT COMPANY.
30 Broad Street, New York, September 4 1907.
The regular quarterly dividend of One and One
Quarter Per Cent, on the Common Stock of this Company has been declared, payable by cheque on September 16, 1907, to Stockholders of record at the
closing of the transfer books on Tuesday, September 10, 1907, at three o'clock. The transfer books
will reopen Tuesday, September 17, 1907, at ten
o'clock A. M.

JOHN 1, BEGGS, President.

INTERRORDUGH RAPID TRANSIT CO.

Notice of Payment of Difficient.

A quarterly dividend of 2½% upon all the capital stock of this company has been declared, payable Tuesday, October 1st, 1907, to stockholders of record at the close of business on Monday, Sept.16th, 1907. For the purpose of such dividend the fransfer books will close at 3:00 o'clock P. M. on Murday, September 18th, 1907, and reopen at 10 o'wlock A. M. on Tuesday, October 1st, 1907.

H. M. FISHER, Secretary, Sept. 4th, 1907.

United States Reduction & Refining Co. September 7, 1907. The Executive Committee has this day declared the regular quarterly dividend, No. 17, of One and One haif Per Cent. (15-75) on the Preferred Shares, payable October 1st, 1807.

Books close September 20th, and open October 1st, 1907.

SPENCER PENROSE, Treasurer

OFFICE OF READING COMPANY.

PHILADELPHIA August 8, 1007.

The Board of Directors have declared from the net earnings a dividend of 2 per cent, on the first Preferred Stock of the Company, to be paid on September 10, 1907, to the Stockholders of record at the close of business August 24, 1807. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.